

# Audit or Review - Testing Heading wise Checkpoints Report

**Client Name:** BIPL

**Audit No:** BIP25-2 - Accounting Standards (AS): Disclosures Checklist Revised October 2022

| SI No | Heading                               | Check Point  | Assertions                                  | Workpaper Ref/Index   |
|-------|---------------------------------------|--|---|---|
| 1     | AS 10 - Property, Plant and Equipment | For each class of property, plant and equipment, whether the entity has disclosed: (i) The measurement bases (i.e., cost model or revaluation model) used for determining the gross carrying amount. (ii) The depreciation methods used. (iii) The useful lives or the depreciation rates used. In case the useful live or the depreciation rates used are different from those specified in the statute governing the enterprise, whether a specific mention of that fact has been made. (iv) The gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period. (v) A reconciliation of the carrying amount at the beginning and end of the period showing: (a) Additions. (b) Assets retired from active use and held for disposal. (c) Acquisitions through business combinations. (d) Increase or decrease resulting from revaluation and from impairment losses recognised or reserved directly in revaluation surplus. (e) Impairment losses recognised in the statement of profit and loss in accordance with AS 28. (f) Impairment losses reversed in the statement of profit and loss in accordance with AS 28. (g) Depreciation. (h) the net exchange differences arising on the translation of the financial statements of a nonintegral foreign operation in accordance with AS 11. (i) Other | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |

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|-------|---------------------------------------|---|---|---|
| 1     | AS 10 - Property, Plant and Equipment | changes. Note- AS 28 requires additional information on impaired property, plant and equipment in addition to information required under (v) (d), (e) and (f).  | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 2     | AS 10 - Property, Plant and Equipment | Whether the following information has been disclosed in Financial Statements: (i) The existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities. (ii) The amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction. (iii) The amount of contractual commitments for the acquisition of property, plant and equipment. (iv) If it is not disclosed separately in the statement of profit and loss, the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in statement of profit and loss. (v) The amount of assets retired from active use and held for disposal. | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 3     | AS 10 - Property, Plant and Equipment | Whether the following information has been disclosed in Financial Statements: (i) Depreciation whether recognised in the statement of profit and loss or as a part of the cost of other assets during a period. (ii) Accumulated depreciation at the end of the period.   | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 4     | AS 10 - Property, Plant and Equipment | In accordance with AS 5, an enterprise discloses the nature and effect of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in subsequent periods. Whether the disclosures   | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |

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| 4     | AS 10 - Property, Plant and Equipment | arising from changes in estimate with respect to following, have been given: (i) residual value. (ii) the estimated cost of dismantling, removing or restoring items of property, plant and equipment. (iii) useful lives. (iv) depreciation methods.  | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 5     | AS 10 - Property, Plant and Equipment | If items of property, plant and equipment are stated at revalued amounts, whether the following have been disclosed: (i) The effective date of the revaluation. (ii) Whether an independent valuer was involved. (iii) The methods and significant assumptions applied in estimating fair values of the items. (iv) The extent to which fair values of the items were determined directly by reference to observable prices in an active market or recent market transaction on arm's length terms or were estimated using other valuation techniques. (v) The revaluation surplus, indicating the change for the period and any restriction on the distribution of the balance to shareholders. | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 6     | AS 10 - Property, Plant and Equipment | Guidance Note on Accounting for Depreciation in Companies in the context of Schedule II to the Companies Act, 2013<br>Apart from the disclosures required under the accounting standards, Schedule II requires disclosure of useful life and/or residual value, if they are different from those specified under that Schedule. In this regard, whether following disclosures have been made: (i) Disclosure of assets along with their useful lives where different from those specified under Schedule   | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |

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| 6     | AS 10 - Property, Plant and Equipment                    | <p>It including where the useful life estimated as per double/triple shift is different from that as would be estimated on the basis of increase in depreciation by 50% or 100% in case of double shift and triple shift respectively of single shift based depreciation. (ii) The fact that the said useful lives/residual values are supported by technical advice.</p>  | <p>Mandatory: Yes<br/>Test Result:<br/>Annexure:</p> | <p>Workpaper Ref:<br/>Comments:<br/>By:<br/>On: 01/01/1900 00:00:00</p> |
| 7     | AS 10 - Property, Plant and Equipment                    | <p>Encouraged Disclosures<br/>Whether the following disclosures have been made: (i) The carrying amount of temporarily idle property, plant and equipment. (ii) The gross carrying amount of any fully depreciated property, plant and equipment that is still in use. (iii) For each revalued class of property, plant and equipment the carrying amount that would have been recognised had the asset been carried under cost model. (iv) The carrying amount of property, plant and equipment retired from active use and not held for disposal. Note-Micro and Small Sized Enterprises (Level IV and Level III noncompany entities) are exempted from the disclosure requirements of paragraph 87.</p> | <p>Mandatory: Yes<br/>Test Result:<br/>Annexure:</p> | <p>Workpaper Ref:<br/>Comments:<br/>By:<br/>On: 01/01/1900 00:00:00</p> |
| 8     | AS 11 - The Effects of Changes in Foreign Exchange Rates | <p>Whether the enterprise disclosed the following: (i) the amount of exchange differences included in the net profit or loss for the period in accordance with AS 11. (ii) the net exchange differences accumulated in foreign currency translation reserve as a separate component of shareholders' funds in accordance with AS 11. (iii) reconciliation of the amount of exchange differences mentioned at (ii) above at the beginning</p>   | <p>Mandatory: Yes<br/>Test Result:<br/>Annexure:</p> | <p>Workpaper Ref:<br/>Comments:<br/>By:<br/>On: 01/01/1900 00:00:00</p> |

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| 8     | AS 11 - The Effects of Changes in Foreign Exchange Rates | of the period and end of the period.  | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 9     | AS 11 - The Effects of Changes in Foreign Exchange Rates | Where the reporting currency is different from the currency of the country in which the enterprise is domiciled, whether: (i) the reason for using a different currency has been disclosed. (ii) the reason for any change in the reporting currency has also been disclosed.   | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 10    | AS 11 - The Effects of Changes in Foreign Exchange Rates | When there is a change in the classification of a significant foreign operation, whether the enterprise has disclosed: (i) the nature of the change in classification. (ii) the reason for the change. (iii) the impact of change in classification on shareholders' funds. (iv) the impact on net profit or loss for each prior period presented had the change in classification occurred at the beginning of the earlier period presented.   | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 11    | AS 11 - The Effects of Changes in Foreign Exchange Rates | For an enterprise, which has exercised the option under paragraph 46 or 46A of AS 11 (i.e., to defer/capitalise certain exchange differences arising on reporting of long-term foreign currency monetary items), whether the following disclosures have been made: (i) the fact of such exercise of such option. (ii) the amount remaining to be amortized in the financial statements of the period in which such option is exercised and in every subsequent period so long as any exchange difference remains unamortized. | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 12    | AS 11 - The Effects of Changes in Foreign Exchange Rates | Whether the effect on foreign currency monetary items or on the financial statements of a foreign operation of a change in exchange rates occurring   | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |

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| 12    | AS 11 - The Effects of Changes in Foreign Exchange Rates | after the balance sheet date is disclosed in accordance with AS 4, ? Contingencies and Events Occurring After the Balance Sheet Date`.  | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 13    | AS 11 - The Effects of Changes in Foreign Exchange Rates | Encouraged disclosure (Nonmandatory): Foreign currency risk management policy. Note- Micro and Small Sized Enterprises (Level IV and Level III noncompany entities) are exempted from the disclosure requirements of paragraph 44.  | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 14    | AS 12 - Accounting For Government Grants                 | Whether the following has been disclosed: (i) The accounting policy adopted for government grants including the methods of presentation in the financial statements. (ii) (a) the nature of government grants recognised. (b) the extent of government grants recognised, including the grants of non-monetary assets given at a concessional rate or free of cost.   | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 15    | AS 12 - Accounting For Government Grants                 | Whether the government grants that are receivable as compensation for expenses or losses incurred in a previous accounting period or for the purpose of giving immediate financial support to the enterprise with no further related costs has been disclosed in the statement of profit and loss for the period in which they are receivable as an extraordinary item, if appropriate, in accordance with AS 5, ? Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies`. | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |
| 16    | AS 12 - Accounting For Government Grants                 | If a grant related to a non-depreciable asset requires the fulfilment of certain obligations and the grant is credited to income over the same period over which the cost of meeting such   | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |

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| 16    | AS 12 - Accounting For Government Grants | obligations is charged to income, whether such deferred income balance has been separately disclosed in the financial statements. | Mandatory: Yes<br>Test Result:<br>Annexure: | Workpaper Ref:<br>Comments:<br>By:<br>On: 01/01/1900 00:00:00 |